RED MOUNTAIN ACQUIRES YELLOW PINE ANTIMONY PROJECT IN STIBNITE DISTRICT, IDAHO, USA

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HIGHLIGHTS

- **RMX has acquired the highly prospective "Yellow Pine Antimony Project" in the Stibnite Mining District in Idaho, USA, through staking of claims.**
- **Red Mountain's Yellow Pine Antimony Project lies within 2km of Perpetua Resources' (Nasdaq: PPTA / TSX: PPTA) Stibnite Gold-Antimony Project, which has a Proven and Probable mineral reserve of 4.8Moz Au and 148 Mlbs Sb.**
- **Perpetua Resources this week has secured final federal clearance to progress construction of its Stibnite Project.**
- **Mineralisation in the Stibnite District is controlled by regional faults and splays, and occurs within both the Idaho Batholith and surrounding older sedimentary rocks.**
- **RMX's Yellow Pine Antimony Project contains all the necessary elements for the formation of economic gold-antimony mineralisation, featuring prospective host rocks, a major northeast-striking fault with mapped tectonic breccias, and evidence of numerous historical workings, most likely seeking gold and/or antimony.**
- **The Yellow Pine Antimony Project complements RMX's Utah Antimony Project, announced earlier in the month, and both projects enjoy a strongly supportive government as the Trump administration last month took urgent measures in securing its Critical Minerals supply chains with recent discussions mentioning a potential federal fund of up to US$5 billion of support.**
- **The project was acquired by Red Mountain's US based technical team and funded through the Company's internal financing without third-party vendors.**
- **Red Mountain successfully closed a heavily oversubscribed $1.5m placement with the Company now well-funded for exploration at the recently acquired Utah Antimony Project and Yellow Pine Antimony Project.**
- **RMX and its advisors are continuing to explore additional US expansion opportunities, as well assessing a potential US stock market listing to support RMX's growing Antimony and Critical Minerals portfolio - and given the significant market interest in its projects both in Australia and the USA.**

Red Mountain Mining Limited (ASX: RMX), a gold and critical minerals exploration and development company, is pleased to announce that it is has acquired claims 29 claims less than 2km southwest of Perpetua Resources' (**Nasdaq: PPTA / TSX: PPTA**) Stibnite Gold-Antimony Project in central Idaho, USA. RMX's **Yellow Pine Antimony Project** (Figure 1) is located within the Stibnite Mining District, which was a major source of antimony in the first half of the 20th Century. Recorded production from the Yellow Pine and Hangar Flats deposits between 1932 and 1952 totaled 39,930 tonnes of Antimony[1]. These two deposits and the West End Deposit, which produced gold and silver from 1978 to 1997, collectively comprise the Proven and Probable Reserve of **104 Mt @ 1.33g/t Au** and **0.06% Sb** for **4.8Moz Au** and **148Mlbs Sb** for Perpetua's Stibnite Project[1], which is the largest known stibnite deposit in the USA. The rich endowment and exploration potential of the Stibnite District has also been recognised by Resolution Minerals (**ASX: RML**), whose Horse Heaven Antimony Project lies immediately west of Perpetua's claims and approximately 5km north of RMX's project area.



Figure 1: Location of RMX's Yellow Pine Antimony Project relative to Perpetua Resources' (PPTA) Stibnite Gold-Antimony Project and Resolution Minerals' (RML) Horse Heaven Antimony Project.

[1] Stibnite Gold Project Feasibility Technical Study, 27/01/2021: https://perpetuaresources.com/wp-content/uploads/2021/06/2021-01-27-feasibility-study.pdf

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Antimony-gold-tungsten mineralisation in the Stibnite Mineral District

Antimony-gold-tungsten mineralisation in the Stibnite Mining District is structurally controlled along early Tertiary north-south striking regional scale faults and smaller northeast-striking splays and is hosted in the Cretaceous granitoids of the Idaho Batholith and adjacent Neoproterozoic to Paleozoic metasedimentary roof pendant rocks (Gillerman et al., 1992[2]).

Gillerman et al. (1992) suggest that mineralisation in the Stibnite District combines some characteristics of epithermal, intrusion-hosted, and orogenic gold deposits, as well as the Carlin-type, sediment-hosted gold systems of Nevada. They interpret the mineralisation in the Stibnite District to be two-stage, with earlier Palaeocene gold mineralisation associated with zones featuring sulfidation of Fe-bearing minerals, principally biotite in the Cretaceous granitic rocks, but also Fe-bearing silicates in the metasedimentary rocks. Biotite is altered to muscovite with sulfides precipitated along the mica cleavages. Sulfides are also present in quartz-carbonate veins with potassium feldspar envelopes and pervasive secondary potassium feldspar alteration in igneous rocks. In metasedimentary rocks, the metamorphic minerals near Au-mineralized zones and veins are also strongly altered. Gold is principally hosted in arsenian pyrite.

Antimony mineralisation in the Stibnite District postdates gold mineralisation. Stibnite-carbonate-quartz veins and stibnite-matrix breccias cut auriferous pyritic zones along fractures and dilational zones associated with the Tertiary fault system. Tungsten, as scheelite, is also late and locally coexists with the stibnite.

Significant exploration potential of RMX's Yellow Pine Antimony Project

2017 geological mapping by the Idaho Geological Survey[3] shows that RMX's claims feature similar prospective geology to that seen within the Perpetua Resources' Stibnite Project area, with folded Ordovician to Cambrian metasediments intruded by Idaho Batholith granite and cut by a major NNE-trending Tertiary fault, with associated tectonic brecciation and evidence of historical mining activity, most likely seeking gold and/or antimony (Figure 2).

[2] Idaho Geological Survey Bulletin 31: http://www.idahogeology.org/pub/Bulletins/B-31.pdf

[3] Geologic Map of the Burntlog Creek Area, Valley County, Idaho: http://www.idahogeology.org/pub/Digital_Data/Digital_Web_Maps/GIS_data/BurntLogGeol_DWM-180_Metadata.pdf

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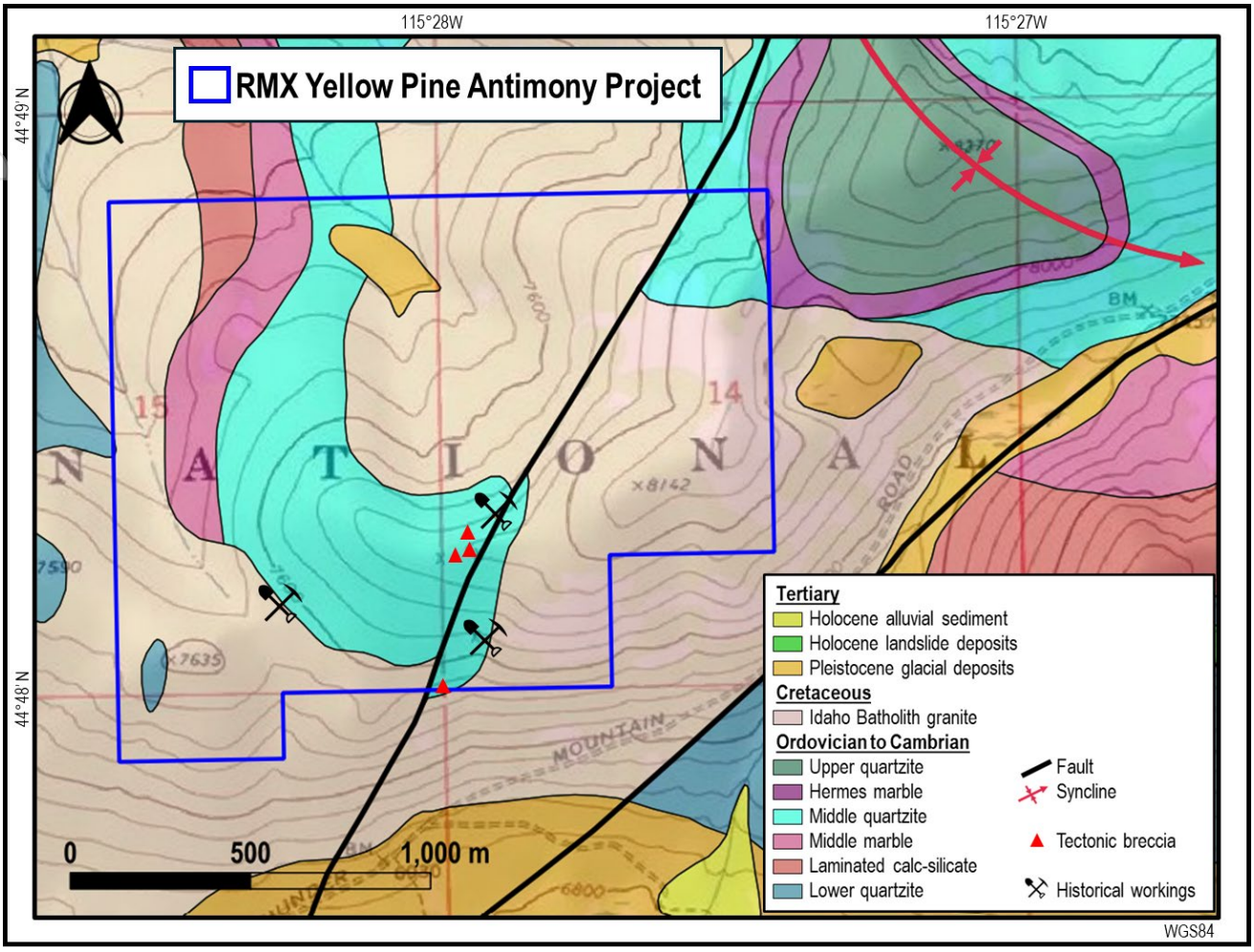

Figure 2: Surface geology and recorded historical workings within RMX's Yellow Pine Antimony Project. Geology from 2017 Idaho Geological Survey Mapping[3].

There is no evidence of modern exploration activity within RMX's claims. However, reconnaissance mapping by RMX's field crew has confirmed the presence of tectonic breccias within quartzite associated with the main NNE-trending fault (Figure 2 and Figure 3), which indicates that hydrothermal fluid circulation occurred along the structure. Red Mountain geologists also successfully located the two eastern historical workings mapped by the Idaho Geological Survey, which are small shallow pits that appear to be targeting brecciated quartz veins (Figure 3), likely seeking gold and/or antimony. The total cost involved to acquire the claims was approximately $52k through direct staking with the BLM. The Yellow Pine Antimony Project claim numbers are TM-1 to TM-29, expiring on 1/9/2026 and covers 242.46 Hectares in total.

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Figure 3: (LEFT) Open pit historical workings for gold and/or antimony at the Northern Historic Pit, within RMX's Yellow Pine Antimony Project. (**RIGHT**) Location image at the Red Mountain Yellow Pine Antimony Project, showing outcrop.

Yellow Pine Antimony Project Exploration Program

Red Mountain's initial exploration program at Yellow Pine will focus on mapping and sampling where appropriate the main NNE-trending fault through the project area and the intrusive contact between the Idaho Batholith granites and the metasedimentary units, to demonstrate evidence of hydrothermal fluid flow, brecciation, alteration and antimony-gold mineralisation, which will then be targeted for drill testing, where justified.

Placement

Red Mountain has received firm commitments of $1.5m via a two-tranche placement, after receiving heavily oversubscribed demand in a capital raising led by Xcel Capital. Approximately 60m shares will be issued under 7.1 and 7.1A capacity, with the remaining approximately 55m shares to be issued subject to shareholder approval at the Company's upcoming AGM in November.

The Shares were priced at 1.3c per share, a 4.6% discount to the 5-day VWAP. Shares are expected to be issued on Monday 6 October 2025.

Xcel Capital Pty Ltd acted as Lead Manager to the capital raising and has acted as advisor on the Company's acquisitions and project review. As part of consideration, 6m shares will be issued on the same terms as the placement to Xcel Capital, also subject to shareholder approval at the AGM.

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The Company intends to apply the funds raised to accelerate exploration and development across its U.S. Critical Minerals and Australian gold–antimony projects, while also advancing its corporate growth initiatives and for working capital purposes.

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

About Red Mountain Mining

Red Mountain Mining Limited (ASX: RMX) is a mineral exploration and development company. Red Mountain has a portfolio of US, Canada and Australia projects in Critical Minerals and Gold. Red Mountain is advancing its Armidale Antimony-Gold Project in NSW, Utah Antimony Project in the Antimony Mining District of Utah, US, Fry Lake Gold Project and US Lithium projects.

Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of contract geologist Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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